Katherine Paul Design Ltd

Registered number: 08477664

Statement of Financial Position

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		94		11,725
Current assets					
Debtors	4	-		4,996	
Cash at bank and in hand		3,457		12,807	
		3,457		17,803	
Creditors: amounts falling due within one year	5	(2,482)		(27,737)	
Net current assets/(liabilities)			975		(9,934)
Net assets			1,069		1,791
Capital and reserves					
Called up share capital			1		1
Profit and loss account			1,068		1,790
Shareholder's funds			1,069		1,791

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Katherine Paul

Director

Approved by the board on 9 June 2017

Katherine Paul Design Ltd
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in the notes below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees

	2017	2016
	Number	Number
Average number of persons employed by the company	1	1

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2016	10,350	1,963	12,313
Disposals	(10,350)	(1,667)	(12,017)
At 31 March 2017	-	296	296
Depreciation			
At 1 April 2016	-	588	588
Charge for the year	-	31	31
On disposals	-	(417)	(417)
At 31 March 2017	-	202	202
Net book value			
At 31 March 2017	-	94	94
At 31 March 2016	10,350	1,375	11,725

4 Debtors

	2017	2016
	£	£
Accrued income	-	3,995
Other debtors	-	1,001
	-	4,996

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	-	168
Accruals	720	790
Directors' current accounts	1	17,839

Corporation tax	1,007	5,375
Other taxes and social security costs	754	188
Other creditors	-	3,377
	2,482	27,737

6 Related party transactions

	2017	2016
	£	£
Katherine Paul		
Director and 100% shareholder of Katherine Paul Design Ltd		
Dividends paid	3,530	28,600
Amount due from (to) the related party	(1)	(17,839)

7 Other information

Katherine Paul Design Ltd is a private company limited by shares and incorporated in England. Its registered office is:

109 George Road

Godalming

Surrey

GU7 3LX

8 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 01 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.